

**Dynamic Portfolios**  
**Quarterly Update**  
Information for advisers

30.03.12

For more literature and information, including our quarterly update that can be used with your clients, visit [www.pruadviser.co.uk/dynamicportfolios](http://www.pruadviser.co.uk/dynamicportfolios) or speak to your Account Manager.

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# Dynamic Portfolios

## Summary key points

- › We offer a choice of portfolios to help target different levels of risk and potential return
  - Prudential Defensive Portfolio
  - Prudential Cautious Portfolio
  - Prudential Cautious Growth Portfolio
  - Prudential Balanced Portfolio
  - Prudential Adventurous Portfolio
- › **A unique combination of experts** – Prudential's Portfolio Management Group (PMG) for asset allocation and Morningstar OBSR for fund recommendations.
- › PMG\* **provide ongoing active management of the strategic and tactical asset allocations** to ensure each portfolio continues to meet its risk objective.
- › Morningstar OBSR selects and recommends to PMG a **blend of funds to help match each portfolio's risk profile** based on their in-depth knowledge and research. There is no Prudential group in-house bias.



Our Dynamic Portfolios have been recognised with Standard & Poor's issuing a Silver rating in February 2012.

## › Available across a range of product wrappers:

- Onshore Bonds – through the Flexible Investment Plan or the Prudential Investment Plan
- International Bonds – through the International Prudence Bond and Portfolio Account
- Pensions – through the Flexible Retirement Plan, which can include a personal pension, income drawdown and SIPP
- ISAs and OEICs – available across a range of Fund Platforms

Elevate®

c.funds

ascentric  
the whole of market wrap

HARGREAVES  
LANSDOWN

nucleus

FundsNetwork™

skandia :

transact  
take control

ALLIANCE TRUST  
INVESTING FOR GENERATIONS

JAMES HAY  
PARTNERSHIP

novia /

Also available with **Standard Life** and **Aviva**

\*when managing these portfolios PMG work within M&G Investment Management Limited, part of the Prudential Group.

# Managing long-term investment risk

Understanding and managing long-term investment risk is core to what our Portfolio Management Group do.

For them risk assessment is making an estimate of what may happen in future – however, being aware that no forecast will ever be "exactly right". As such, they don't believe that risk management should be undertaken as a "black-box" exercise, but that it should involve the deliberation and judgements of skilled professionals.

***For this reason they often describe investment risk management as "an art informed by science".***

The science they bring is through the use of mathematical models to better understand risk. These models require assumptions to be made, and depending on these assumptions the results of the analysis will be different. Therefore, rather than use one model to come up with a single point estimate to describe the risk characteristic, they look at multiple models to define a range within which they believe different portfolios will sit.

Some of the different models they use can be characterised by:

## **Basis 1. Ten Year Historic Risk**

Based on actual historic risk – coupled with PMG forward looking long-run return expectations

## **Basis 2. Long Run**

Assumes PMG forward looking long-run risk against forward looking long-run return expectations

## **Basis 3. Current Pricing**

Uses PMG forward looking long-run risk, against forward looking return – adjusted for current valuations

## **Basis 4. Stress Pricing**

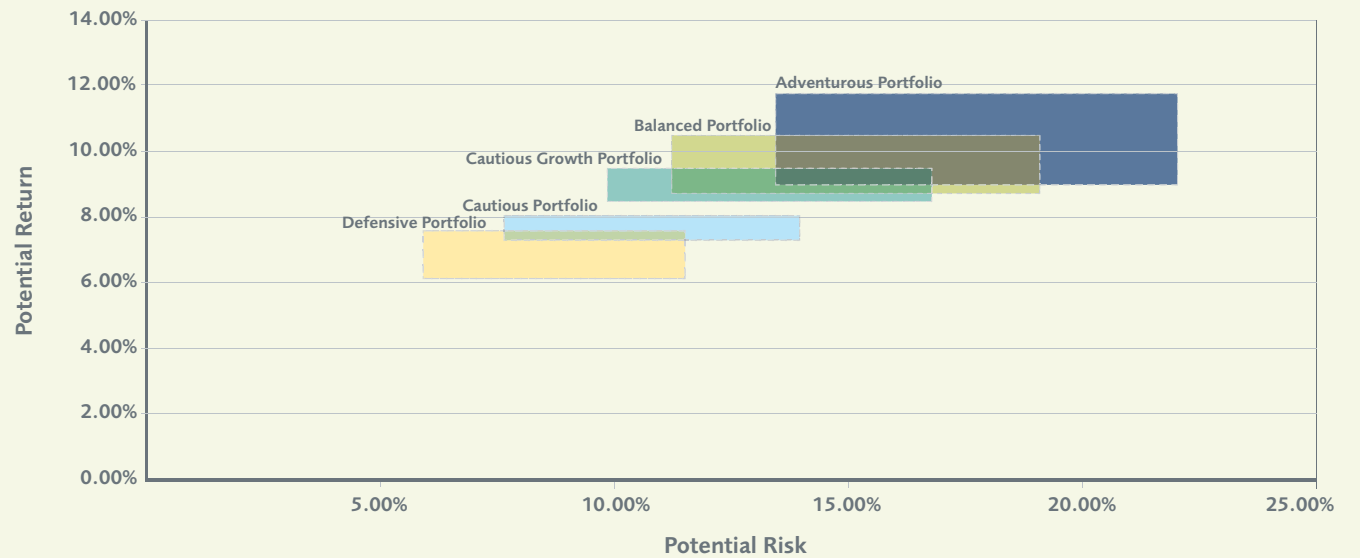
Forward looking risk versus forward looking return – but adjusted for a stressed "bad environment" scenario

# Managing long-term investment risk – continued

## Dynamic Portfolios – potential risk

Applying each basis to the Dynamic Portfolios, coupled with the experience and judgement of the PMG, helps define the boundaries within which they believe each of the portfolios sit in terms of long-term potential risk and potential reward.

These boundaries are shown on the following chart – highlighting the risk graded nature of the suite of funds.



Source: PMG 30 March 2012. Annualised figures.

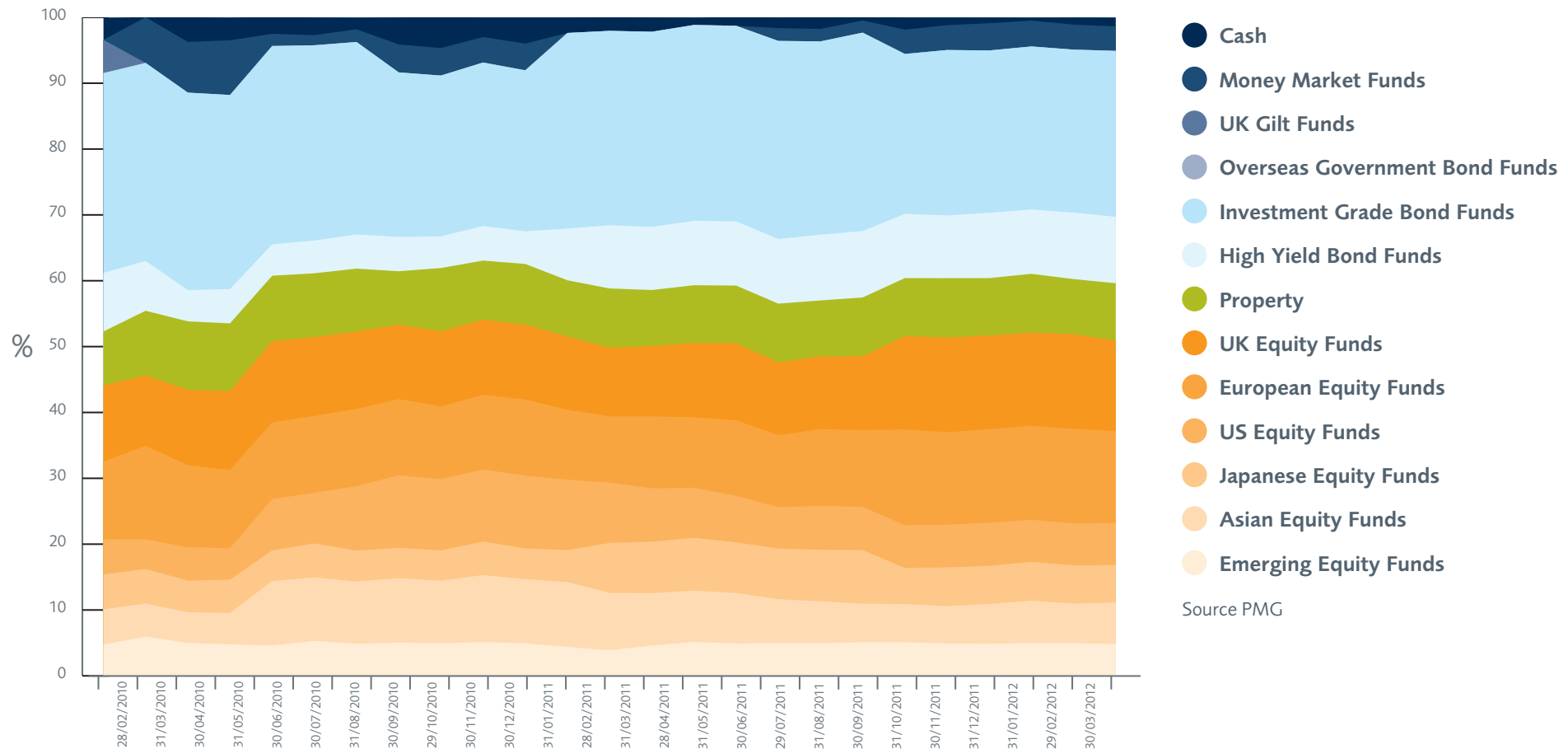
Note: in assessing risks we model outturns where risk is significantly higher than our central expectation, but not scenarios with very low risk outcomes.

# Examples of managing assets

We believe that appropriate risk management needs fund managers with the belief, ability and latitude to follow their convictions. Asset management should be active and continuous, rather than set and inflexible.

The following graphs illustrate three different asset allocation strategies. The asset allocation and holdings for each portfolio can change regularly based on the views of the fund manager. These positions can also be impacted by cash flows in and out of the portfolio. Where the Prudential Portfolio fund invests in a collective fund, the manager of that underlying collective fund may use derivatives or alternative investments as part of the management of his/her fund.

## PMG historic strategy for the Cautious Growth Portfolio

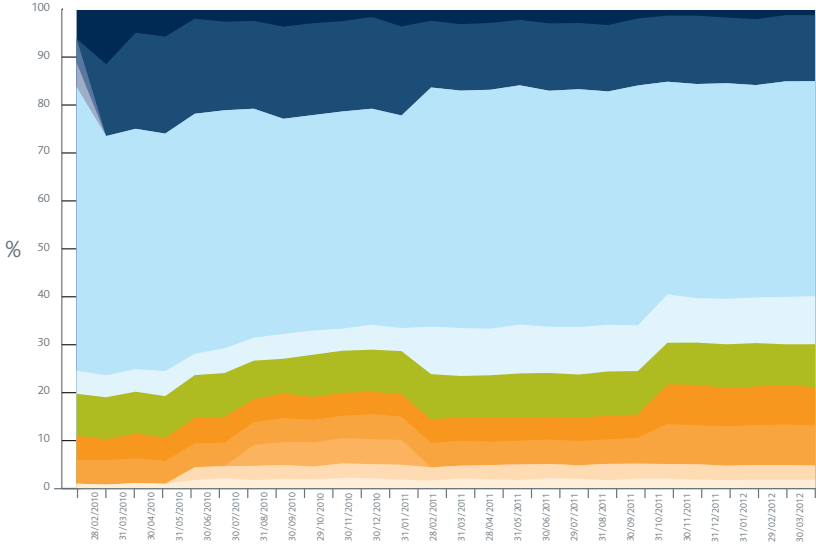


Source PMG

# Examples of managing assets – continued

## PMG historic strategy for the Defensive Portfolio

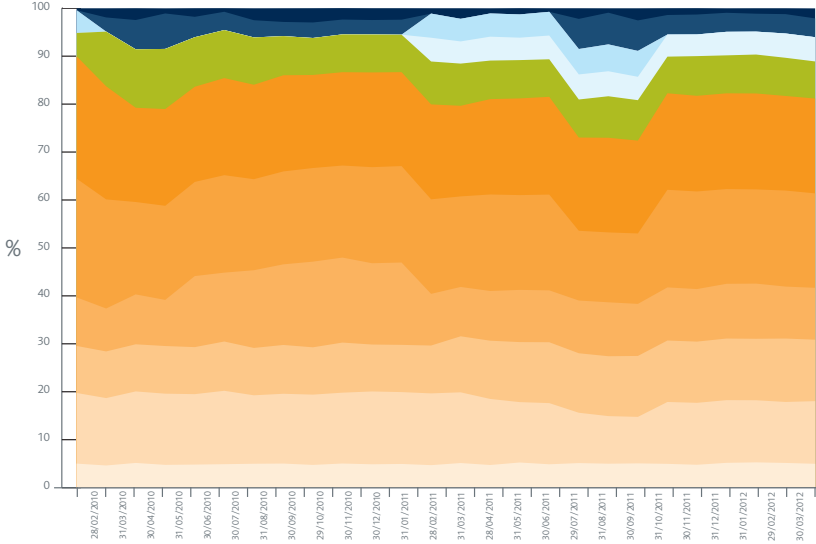
Source PMG



- Cash
- Money Market Funds
- UK Gilt Funds
- Overseas Government Bond Funds
- Investment Grade Bond Funds
- High Yield Bond Funds
- Property
- UK Equity Funds
- European Equity Funds
- US Equity Funds
- Japanese Equity Funds
- Asian Equity Funds
- Emerging Equity Funds

## PMG historic strategy for the Adventurous Portfolio

Source PMG



# Volatility: sometimes it's just not your move



**Andy Brown is  
Investment Director at  
Prudential's Portfolio  
Management Group**

There's an anxiety that fund managers often face as they sit in front of their trading terminals. Despite regularly delivering investment briefings where they re-affirm their commitment to the core medium to long-term principles behind their

investment strategy, they find it very difficult to remain unaffected by day-to-day market movements especially when the arrows on their positions blink red and point downwards. We're currently going through once-in-a-lifetime levels of volatility so for fund managers of a nervous disposition, these are very difficult times.

Market volatility moves assets away from what we consider to be their true value by the irrationality of nervous investors who can't stomach the short-term holding of assets which have had a bad day or week in "merry-go-round" markets. Whether over or undervalued, an opportunity is created for another investor to hold or short assets while they sit at a valuation that reason dictates should be wrong.

A lot is often written about understanding investment and how to deploy that understanding to create an advantage. What is a little less discussed is how to understand how other people understand investment and how behavioural finance delivers some consistencies when everything else is very unpredictable.

It can be demonstrated, for example, that when those managers who are "chasing alpha" flock to a surging market they quickly expect unrealistic gains and allocate their portfolios accordingly. When a downturn follows, as it inevitably will, the people who got on the merry-go-round simply because they saw others getting on are often the first to get off. Yet some hold on to their risky portfolios but only to avoid capitalising losses. When the latter group finally do reallocate to lower risk investments, they subsequently find it more difficult to respond to a market turnaround.

It is because of these cognitive biases that trying to time when you should go against market sentiment is so difficult. Market sentiment can be very flimsy for all the wrong reasons. Predicting when a critical mass of people will actually change market sentiment is even more difficult, especially in times of volatility.

The task of predicting when to jump on and off rising and falling markets is too difficult and too costly. We argue that picking the asset class to ride the ups and downs is, in the long run, far more likely to deliver a better return.

In the context of understanding real volatility and how to ride it out, unfortunately there is still confusion on how to even understand it. It's now almost four and a half years since the news was filled with images of customers queuing outside Northern Rock and the public's first real introduction to the credit crunch, the following recession and the global financial crisis. Despite this, research Prudential conducted at the beginning of this year shows that more advisers use historical volatility than current volatility when measuring a fund's risk relevance.

The market convulsions since 2007 are what add relevance to current volatility measures. Historical volatility measures, on the other hand, contain huge amounts of un-weighted, almost

irrelevant, data from five to ten or more years ago. It is obvious historical volatility measures can be very misleading because what moves an asset price is what's happening now, not ten years ago.

While beating an unpredictable market is abortively difficult day-to-day, through a high degree of portfolio diversification it can be achieved in a pretty straight-forward fashion over the course of the medium to long-term. A wide range of underlying stocks held within a portfolio can act powerfully to reduce risk and exposure to volatility because all markets tend not to be highly correlated. Stock diversification within the underlying market reduces the impact of a bust up in any one particular company or sector. While we have seen mayhem in UK and European equities, other investments such as commercial property and corporate bonds have actually performed quite well.

We don't know how the chaotic events of recent times will pan out over the short-term and we are not foolish enough to claim financial markets have bottomed. While we do know investor confidence is very low and that valuations on long-term equity and credit markets seem attractive – it is appropriate that there needs to be a notable change in the bigger picture before we become uncomfortable in long-term positions.

If you are confident in your long-term positions and can hold your nerve through the daily fluctuations, as long as you have your eye on the bigger picture, sometimes the best way to deal with daily volatility is to do nothing.

Andy Brown  
Investment Director  
Prudential's Portfolio Management Group

## Market indices

	Percentage change to 30 March 2012				Annualised returns to 30 March 2012		Historical discrete year percentage change					
	1 month	3 months	6 months	1 year	3 years	5 years	End of Mar 07 to end Mar 08	End of Mar 08 to end Mar 09	End of Mar 09 to end Mar 10	End of Mar 10 to end Mar 11	End of Mar 11 to end Mar 12	
<b>UK Equity</b>												
FTSE 100	-1.32	4.64	14.47	1.24	17.81	1.95	-6.26	-28.17	50.42	7.44	1.24	
IMA UK All Companies	-1.01	8.82	15.56	0.47	19.09	0.88	-10.15	-31.18	50.91	11.45	0.47	
IMA UK Equity Income	-0.16	6.50	12.87	2.55	17.74	0.15	-13.24	-28.88	44.83	9.93	2.55	
<b>International Equity</b>												
FTSE Europe ex UK	-0.58	10.04	13.68	-11.78	12.75	0.13	3.32	-32.07	50.20	8.21	11.78	
S&P 500	2.90	8.71	21.12	6.36	16.46	3.96	-8.13	-16.36	38.50	7.29	6.36	
IMA Asia Pacific Excluding Japan	-2.47	9.41	14.26	-6.06	19.15	8.41	12.51	-21.33	62.37	10.94	-6.06	
IMA Europe Excluding UK	-1.14	10.48	13.49	-9.97	12.33	-0.49	-1.36	-30.23	45.64	8.13	-9.97	
IMA Global	-0.56	8.49	14.32	-2.16	15.08	2.36	-3.85	-23.34	44.69	7.69	-2.16	
IMA Japan	0.67	7.30	3.12	1.60	8.70	-1.35	-18.48	-10.80	31.24	-3.64	1.60	
IMA North America	1.56	8.79	19.41	4.98	17.30	4.81	-8.18	-14.67	42.90	7.64	4.98	
<b>Property</b>												
IPD UK All Property	0.00	0.65	2.26	6.35	11.06	-1.84	-10.69	-25.53	16.34	10.74	6.35	
<b>Government Bonds</b>												
FTSE British Govt All Stocks	-0.83	-1.74	3.19	14.46	6.64	7.55	7.58	10.32	0.77	5.16	14.46	
IMA UK Gilt	-1.08	-2.20	3.73	14.05	6.20	6.83	5.92	9.68	0.00	4.73	14.05	
<b>Investment Grade Corporate Bonds</b>												
IMA £ Corporate Bond	-0.07	3.13	5.79	6.06	12.18	3.64	-3.73	-12.03	27.55	4.37	6.06	
<b>High Yield Bonds</b>												
IMA £ High Yield	0.75	8.71	12.49	1.39	19.55	4.96	-5.80	-20.88	54.66	9.01	1.39	
<b>Cash</b>												
Moneyfacts Average up to 90 Days Notice £10000	0.10	0.31	0.62	1.20	1.11	2.17	4.00	3.60	1.07	1.05	1.20	
<b>Money Market</b>												
IMA Money Market	0.13	0.34	0.34	0.40	0.60	1.34	3.87	1.10	1.10	0.29	0.40	
<b>Managed Funds</b>												
IMA Flexible	-0.58	7.31	10.44	-1.72	13.71	1.42	-4.74	-23.42	39.01	7.67	-1.72	
IMA Mixed Investment 20-60% Shares	-0.43	4.07	6.98	1.38	10.68	1.63	-4.45	-16.33	27.56	4.86	1.38	
IMA Mixed Investment 40-85% Shares	-0.61	6.08	10.22	0.22	13.17	1.76	-4.77	-21.00	36.07	6.34	0.22	

All figures from Financial Express. Denominated in UK pound Sterling and showing total return figures. IMA sector averages are net of tax.

# Morningstar OBSR and fund selection for the Dynamic Portfolios

## Investment research

In-depth qualitative investment research is at the heart of Morningstar OBSR's business. On an ongoing basis they conduct independent, in-depth research with a view to understanding what fund managers are trying to achieve and whether or not they are likely to meet their investment objectives over the long-term.

This is achieved primarily through face-to-face meetings held on a quarterly basis, but also supported by the use of quantitative analysis to inform their views.

## Fund selection for the Dynamic Portfolios

Fund selection for the Dynamic Portfolios is advised by Morningstar OBSR, with funds predominantly selected from our Morningstar OBSR managed, guided architecture PruSelect fund range.

An important focus for Morningstar OBSR when advising PMG on the fund selection for the Dynamic Portfolios is the assessment of a fund's ability to meet its long-term objectives. This is a natural extension of the work that is undertaken by the research team, where funds are assessed through an intensive timetable of manager interviews. Of critical importance is Morningstar OBSR's understanding of a fund's mandate and what can be expected in terms of returns and risk. Their understanding of the past and their conviction in the future success of a manager is an extremely important part of the process of selecting funds for the Dynamic Portfolios.

## Benefits of Morningstar OBSR's input

- › Morningstar OBSR is highly regarded in the industry for the integrity and independence of its research.
- › Funds are regularly reviewed and monitored by Morningstar OBSR's team of experienced researchers.
- › Funds are selected for the Dynamic Portfolios on the basis of Morningstar OBSR's detailed and often long-standing knowledge of the underlying fund managers.
- › In terms of portfolio construction, Morningstar OBSR blends the funds based on their in-depth qualitative and quantitative understanding of managers.
- › The fund blends are carefully considered in terms of diversification of style and market cap biases.
- › The risk and return expectations are assessed, with higher risk blends reserved for the higher risk Portfolios.

### PMG

- › Interpret output from various analytical teams
- › Target a long term investment strategy
- › Daily asset allocation monitoring and control
- › Regular communication with Morningstar OBSR on portfolio holdings

### PMG

- › Invest in the funds selected and recommended to them by Morningstar OBSR

### Morningstar OBSR

- › Funds recommended from Morningstar OBSR are rated and reviewed, based on factors such as:
  - market capitalisation
  - style bias
  - each funds' risk and return objectives
  - risk characteristics of the portfolio involved
  - how fund manager investment approaches would blend together

# Portfolio fund holdings

Information on the funds that have been held in the portfolios. All information is correct as at 30 March 2012 and may change in the future.

Asset Class	IMA Sector	Fund Name	SEDOL Codes	Morningstar OBSR Rating* **
UK Equity	UK All Companies	BlackRock UK	0577377	Bronze
	UK All Companies	Cazenove UK Growth & Income	3231250	Bronze
	UK All Companies	M&G Recovery	3128921	Gold
	UK All Companies	Schroder UK Alpha Plus	3144013	Gold
International Equity	Asia Pacific Excluding Japan	Fidelity South East Asia	0387918	Silver
	Asia Pacific Excluding Japan	First State Asia Pacific Leaders	3387421	Gold
	Europe Excluding UK	Henderson European Selected Opportunities	3243794	Bronze
	Europe Excluding UK	Henderson European Growth	3061770	Gold
	Europe Excluding UK	Jupiter European Special Situations	0491154	Silver
	Global Emerging Markets	Aberdeen Emerging Markets	3322819	Gold
	Japan	GLG Japan CoreAlpha	B011993	Gold
	Japan	Schroder Tokyo	3092673	Bronze
	North America	M&G American	0765064	Silver
	North America	Schroder US Mid Cap	3034727	Gold
North America	Threadneedle American	0153056	Silver	
Property	Property	M&G Property Portfolio	B0NB021	n/a*
	Property	Aviva Property Trust	3360648	n/a*
Investment Grade Corporate Bonds	£ Corporate Bond	Kames Investment Grade Bond	B140FR4	Silver
	£ Corporate Bond	Fidelity Moneybuilder Income	B417LB5	Gold
	£ Corporate Bond	Invesco Perpetual Corporate Bond	3302877	Gold
	£ Corporate Bond	M&G Strategic Corporate Bond	3382813	Silver
	£ Strategic Bond	Investec Strategic Bond	3107500	Bronze
High Yield Bonds	£ High Yield	Kames High Yield Bond	3142523	Silver
	£ High Yield	Baillie Gifford High Yield Bond	3081660	Bronze
	£ High Yield	M&G High Yield Corporate Bond	3111051	Bronze
Money Market	Money Market	M&G High Interest	3111039	n/a*

The fund previously held an OBSR AA rating. Morningstar OBSR have been in close contact with the previous manager Mark Lyttleton, as well as Nick Little over recent months and are comfortable with the new manager's investment philosophy and process which Morningstar OBSR believe are consistent with the requirements of a benchmark aware fund, but believe a Bronze rating to be a better reflection of Morningstar OBSR's conviction at the current time.

For the asset allocations and holdings on each portfolio please see the Dynamic Portfolios Quarterly Update (INVB11277) or [www.pruadviser.co.uk/funds](http://www.pruadviser.co.uk/funds) for the latest fact sheets.

\* Morningstar OBSR do not provide ratings for these funds.

\*\* Morningstar OBSR's fund ratings are now part of a global Analyst Rating scale that incorporates positive as well as negative Analyst Ratings. The new Morningstar OBSR Analyst Rating™ system comprises five tiers enabling us to reflect more clearly the conclusions drawn from our analysts' in-depth assessments of funds. OBSR's previous ratings scale of AAA, AA and A directly maps to the new positive ratings of Gold, Silver and Bronze. Neutral and Negative are two new designations.

# Portfolio identification

	← Lower	Potential Reward and Risk				Higher →
<b>Portfolio</b>	<b>Prudential Defensive Portfolio</b>	<b>Prudential Cautious Portfolio</b>	<b>Prudential Cautious Growth Portfolio</b>	<b>Prudential Balanced Portfolio</b>	<b>Prudential Adventurous Portfolio</b>	
<b>Fund size</b>	£39.7m	£82.4m	£123.3m	£124.1m	£33.2m	
<b>Prudential Investment Plan</b>	Series 2	Series 2	Series 2	Series 2	Series 2	
Sedol Code	B57C2Z2	B5B2XF5	B587YQ1	B58QN49	B58LP59	
ISIN	GB00B57C2Z28	GB00B5B2XF53	GB00B587YQ19	GB00B58QN492	GB00B58LP597	
FT MexId	PUPDE	PUPUAU	PUPUCA	PUPBAL	PUPRAV	
<b>Flexible Investment Plan (Initial Charge)</b>	Series 4	Series 4	Series 4	Series 4	Series 4	
Sedol Code	B5B2RH5	B5B2Y30	B58QHT2	B58QNC7	B58LP71	
ISIN	GB00B5B2RH59	GB00B5B2Y304	GB00B58QHT21	GB00B58QNC71	GB00B58LP712	
FT MexId	PUPDF	PUPUAT	PUPUCU	PUPUBA	PUPUAD	
<b>Flexible Investment Plan (No Initial Charge)</b>	Series 5	Series 5	Series 5	Series 5	Series 5	
Sedol Code	B5B2V28	B58QGZ1	B5880B1	B58QK15	B58LP71	
ISIN	GB00B5B2V284	GB00B58QGZ16	GB00B5880B15	GB00B58QK159	GB00B58LP712	
FT MexId	PUPUDS	PUPUCP	PUPUCS	PUPUBL	PUPUAD	
<b>OEIC/ISA</b>	Income	Income	Income	Income	Income	
Sedol Code	B51M5M6	B545FC2	B5595D4	B5272G3	B55HVM9	
ISIN	GB00B51M5M63	GB00B545FC27	GB00B5595D43	GB00B5272G32	GB00B55HVM99	
FT MexId	PUPROS	PUPRPO	PUPRCG	PUPRLB	PUPRLD	
Sedol Code	Accumulation B5460Q4	Accumulation B51NJN8	Accumulation B55GVW6	Accumulation B549YV6	Accumulation B5107K2	
ISIN	GB00B5460Q40	GB00B51NJN82	GB00B55GVW64	GB00B549YV68	GB00B5107K29	
FT MexId	PUPLVE	PUPLAU	PUPLCA	PUPLBA	PUPLAD	
<b>Flexible Retirement Plan</b>	Series A	Series A	Series A	Series A	Series A	
Sedol Code	B5B2WB4	B588000	B5882F9	B58QK26	B58LL28	
ISIN	GB00B5B2WB41	GB00B5880000	GB00B5882F92	GB00B58QK266	GB00B58LL281	
FT MexId	PUPRDE	PUPRCP	PUPRCA	PUPRBP	PUPRAD	
<b>International Prudence Bond</b>	Series B	Series B	Series B	Series B	Series B	
Sedol Code (Irish)	B5B2WD6	B587Y50	B5882J3	B58LNF5	B58MF30	
ISIN	IE00B5B2WD69	IE00B587Y501	IE00B5882J36	IE00B58LNF52	IE00B58MF307	
FT MexId	SBPIDE	SBPICU	SBPICT	SBPIBL	SBPIAD	

Information correct as at 30 March 2012.

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## PMG key facts

### Who are they?

- › PMG are a specialist investment team within the Prudential Group.
- › They are a team of over 20 which includes economists, mathematicians and analysts who are specialists in different areas of the investment world.
- › PMG manage the overall asset mix for all of our multi-asset funds.
- › In total, PMG are responsible for managing and overseeing over £137bn of assets as at end of December 2011.

### How do they work?

- › The PMG approach to asset allocation is to minimise the reliance on economic forecasting.
- › They believe some things are more reliable, notably the propensity of investment markets – driven by human beings – to suffer identifiable and irrational mispricing phases or "episodes".
- › Their belief is rooted in behavioural finance, and works because of human nature's reaction to fear, greed and a tendency to make judgements looking backwards rather than forwards.
- › Their process centres on an objective analysis of market levels compared to the known facts and stated opinion regarding underlying fundamentals.

### Key people:

#### Matthew Williams, Director of Portfolio Management Fund Manager for the Dynamic Portfolios

- › Joined Prudential in 1992, and initially held the position of a Bond Fund Manager.
- › In 2000, joined the Portfolio Management Group, with specific responsibility for retail Unit Linked and Collective funds.
- › Works in a collegiate atmosphere alongside, and in collaboration, with the managers of other products (e.g. With Profits, Annuities).
- › Responsibilities include being the designated Fund Manager of the five Prudential Dynamic Portfolio funds.



#### John Betteridge, Director of Investments

- › Joined Prudential in 1982 and held various investment roles covering equity research and asset allocation. John became the Director of Investments in 2001.
- › Responsible for the broad investment strategy for Prudential's multi-asset funds and more specifically investments in alternative assets.
- › John also ensures a robust performance and risk monitoring process is in place for internal and external asset managers.



# Morningstar OBSR key facts

## Who are they?

- › A leading qualitative investment research company in the UK retail funds market.
- › Morningstar OBSR research is widely used by fund managers, product providers and professional intermediaries alike.
- › Their Fund Ratings are widely acknowledged as an independent mark of quality and excellence.

## How do they work?

- › Qualitative investment research is at the heart of their business.
- › They conduct in-depth research with a view to understanding what a manager is trying to achieve and whether or not they believe a fund is likely to meet its investment objectives over the long term.
- › They achieve this primarily through face-to-face meetings, but they also use quantitative analysis to inform their views.

## Key people:

### Gill Hutchison, Head of Investment Consultancy

- › A senior member of the investment research team with additional responsibility for Morningstar OBSR's investment consultancy work.
- › Over 18 years experience having previously worked for two private banking organisations as a Portfolio Manager for discretionary portfolios.



### Richard Romer-Lee, Managing Director, European Investment Consulting

- › Overall responsibility for investment research and consultancy services.
- › Over 20 years of industry experience and has been involved in investment manager appraisal and selection since 1994.





For more literature and information, including our quarterly update that can be used with your clients, visit [www.pruadviser.co.uk/dynamicportfolios](http://www.pruadviser.co.uk/dynamicportfolios) or speak to your Account Manager.



[www.pruadviser.co.uk](http://www.pruadviser.co.uk)

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